



Joseph Transportation Services, Inc.
a subsidiary of Joseph Transportation

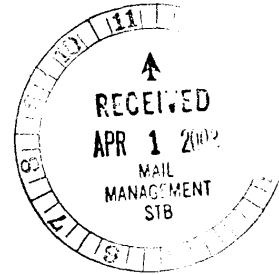
March 31, 2003

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

REGISTRATION NO. 24386 FILED

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SURFACE TRANSPORTATION BOARD



Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Railroad Equipment Lease Agreement dated as of December 31, 2002 between the following parties:

Lessee: Paducah & Louisville Railway
1500 Kentucky Avenue
Paducah, KY 42002

Lessor: Joseph Transportation Services, Inc.
300 Pike Street
Cincinnati, OH 45202

Please see Exhibit A attached hereto for the equipment, ten (10) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated as of December 31, 2002 related to ten (10) railcars bearing reporting marks AKMD 3001 - 3009, inclusive.

Please file this agreement as a primary document. The amount of \$30.00 for the filing fees is included on the enclosed check. Please return the original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 929-4500 ext. 4239.

Sincerely,

Joseph Transportation Services, Inc.

Julie M. Woodard
Documentation Coordinator

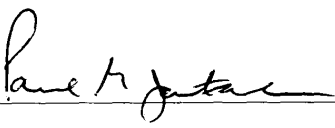
Enclosures

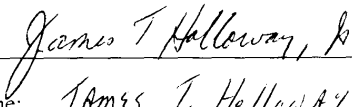
**MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT**

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 31st day of December, 2002, is intended to evidence the lease dated as of December 20, 2002 (the "Lease"), between **JOSEPH TRANSPORTATION SERVICES, INC.**, a Delaware corporation ("Lessor"), and **PADUCAH & LOUISVILLE RAILWAY**, a Kentucky corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the ten (10) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

JOSEPH TRANSPORTATION SERVICES, INC. PADUCAH & LOUISVILLE RAILWAY

By: 
Name: Paul G. Jantsch
Title: President
Date: December 31, 2002

By: 
Name: JAMES T. HOLLOWAY, JR.
Title: DIRECTOR OF MARKETING & EQUIPMENT
Date: 1/13/03

RECORDATION NO. 24386 FILED

APR 01 '03 12:42 PM

SURFACE TRANSPORTATION BOARD

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me this 31st day of December, 2002, by Paul G. Jantsch, the President of Joseph Transportation Services, Inc., a Delaware corporation, on behalf of the corporation.

Angela Denise Watts
Notary Public

My Commission expires:

ANGELA DENISE WATTS
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Date Section 147.03 O.R.C.

STATE OF Kentucky)
) SS:
COUNTY OF McCracken)

The foregoing instrument was acknowledged before me this 13th day of January, 2003, by James J. Holloway Jr. the Director Marketing and Equipment of Paducah & Louisville Railway, a Kentucky corporation, on behalf of the corporation.

Jason C. Ramage
Notary Public

My Commission expires:

10-05-2005

EXHIBIT A

To the Memorandum of Lease dated December 20, 2002, between Joseph Transportation Services, Inc. and Paducah & Louisville Railway.

DESCRIPTION OF UNITS

Ten (10) railcars bearing reporting marks as follows:

AKMD 3001-3009